

Exhibit A

OpenSecrets Campaign Finance Data

February 2025

The following tables summarize campaign finance data collected by OpenSecrets from federal government agencies. All data pertains to federal elections; this report does not address state or local elections.

1 Independent Expenditures by Multi-candidate and Single Candidate Super PACs

The data below show the number of super PACs active in election cycles spanning the last fourteen to fifteen years. Since 2012, the number of active super PACs increased from 280 to 745 in 2024. These groups spent \$622.7 million in independent expenditures on elections in 2012 (presidential cycle), and that figure grew to \$4.1 billion in 2024 — a 561.9% change. You can view this increase over time in the chart in Figure 2, and across the granular numbers in the tables below.

Table 1: Number of Active Single-Candidate (SC) vs Multi-Candidate Super PACs per Cycle

Cycle	# Super PACs	# SC PACs	SC PAC Ratio	% Spending by SC PACs
2012	280	101	36.1%	45.8%
2014	255	94	36.9%	15.7%
2016	412	161	39.1%	51.4%
2018	456	149	32.7%	14.1%
2020	675	250	37%	36.1%
2022	704	224	31.8%	19.1%
2024	745	305	40.9%	47.2%

** Includes Carey Committees. OpenSecrets did not track single-candidate groups as a sub-category in the 2010 cycle.

(See next page for additional figures)

Figure 1

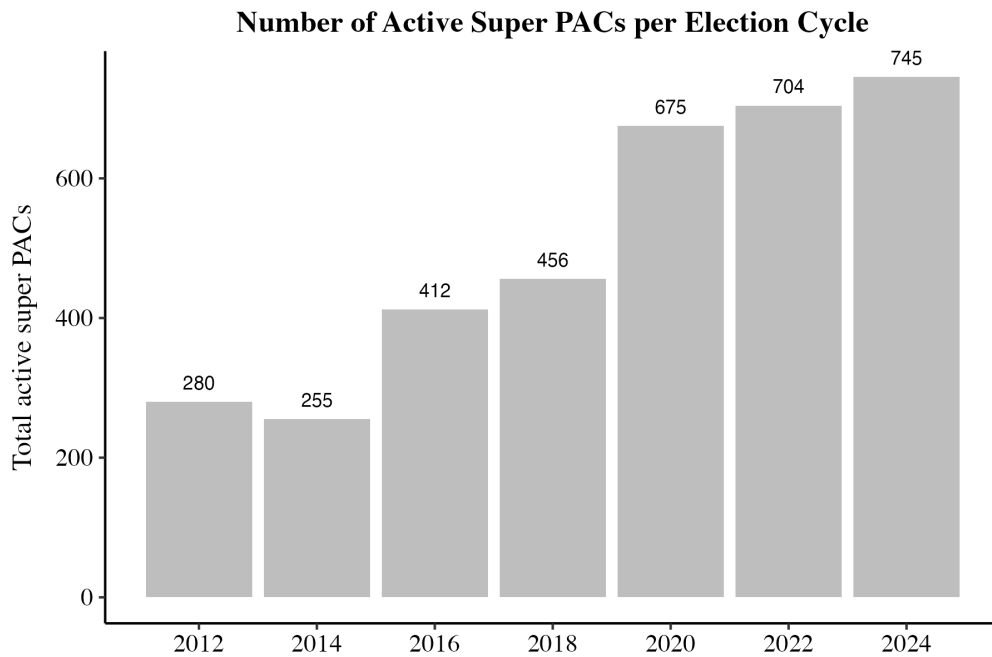
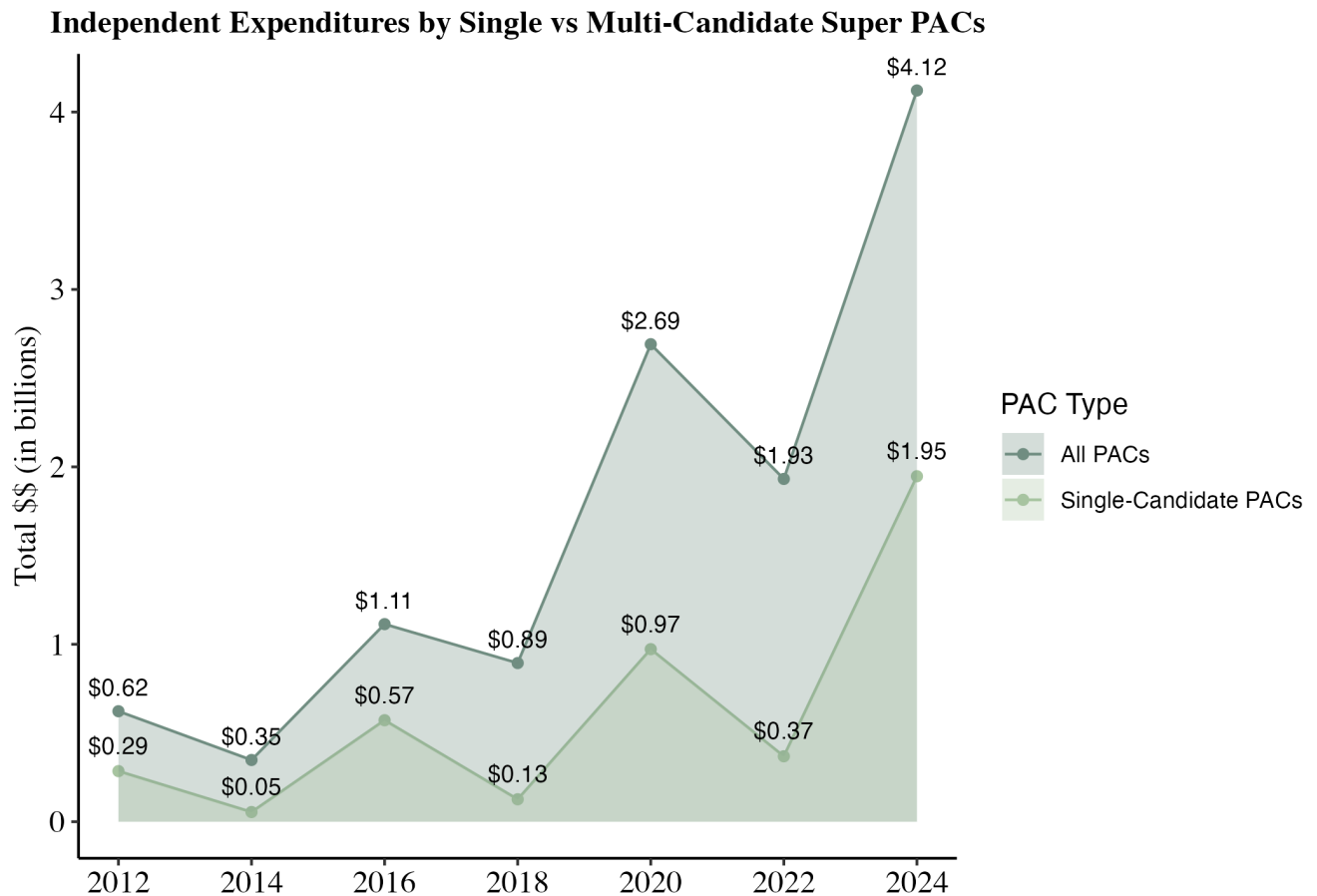


Table 2: Independent Expenditures by All Active Super PACs and Single-Candidate (SC) Super PACs by Cycle

Cycle	Super PACs Total	SC Super PACs Total	% Spending by SC PACs
2010	\$62,621,749	n/a	n/a
2012	\$622,685,613	\$285,076,588	45.8%
2014	\$347,830,494	\$54,437,263	15.7%
2016	\$1,113,639,661	\$571,938,527	51.4%
2018	\$894,271,023	\$126,328,636	14.1%
2020	\$2,691,227,570	\$972,479,946	36.1%
2022	\$1,932,081,813	\$368,731,623	19.1%
2024	\$4,121,586,390	\$1,947,125,040	47.2%
Total	\$11,785,944,313	\$4,326,117,623	—

** Includes Carey Committees. OpenSecrets did not track single-candidate groups as a sub-category in the 2010 cycle.

Figure 2



1.1 Summary:

- A total of \$11,785,944,313 has been spent by super PACs in independent expenditures since 2010.
- From 2012 to 2024, the number of active registered super PACs increased 2.66-fold.

2 Dark Money by Cycle

OpenSecrets tracks the instance of contributions originating from “dark” or undisclosed sources. While super PACs legally must disclose their donors, because super PACs can accept money from 501(c)4 groups and corporations, there are instances of donors disclosed by super PACs that are opaque. OpenSecrets considers a contributor to be “dark” if unable to find evidence connecting a named entity to an identifiable individual or any business activities, or if the contributor is a nonprofit that is not required to disclose its own donors.

The below tables illustrate the instance of “dark” contributions to super PACs from 2010 to 2024. In 2012, 6.0% of the overall receipts to super PACs were from dark sources. That figure grew to 19.2% in 2024. In 2012, the total amount of money given to super PACs by dark sources was \$50.1M and in 2024, approximately \$1.3B, reflecting a 26-fold increase over those years. In short, the data show that the percentage and amount of super PAC receipts from dark sources has increased significantly over time.

Figure 3

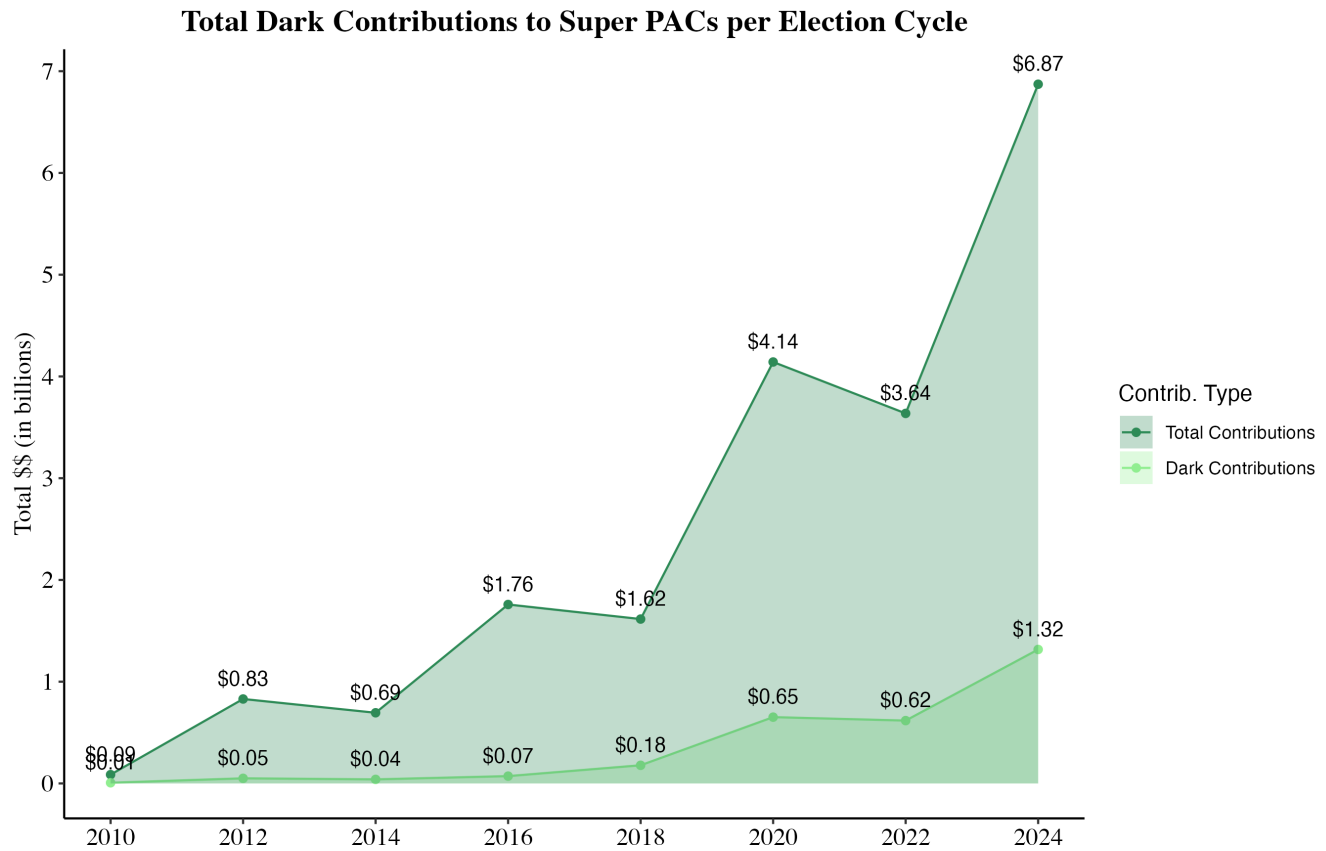


Table 3: Super PAC Receipts and Dark Super PAC Receipts by Cycle

Cycle	Total Super PAC Receipts	Dark Super PAC Receipts	Percentage
2010	\$86,537,482	\$6,623,404	7.7%
2012	\$829,993,699	\$50,054,166	6.0%
2014	\$694,417,167	\$39,767,990	5.7%
2016	\$1,758,560,611	\$71,674,593	4.1%
2018	\$1,615,485,736	\$178,221,289	11.0%
2020	\$4,142,070,877	\$651,479,032	15.7%
2022	\$3,636,771,096	\$617,557,041	17.0%
2024	\$6,872,032,572	\$1,316,592,536	19.2%
Total	\$19,635,869,239	\$2,931,970,051	—

** Figures through the post-general 2024 FEC reports. Includes Carey Committees.

2.1 Summary:

- Since 2010, a total of \$2,931,970,051 in dark contributions have been made to super PACs.
- Every election cycle since 2018 has seen an increase in the overall percentage of dark money accounted for in total super PAC receipts per cycle.

3 Itemized Super PAC Individual Donors

OpenSecrets assigns unique IDs to all donors, allowing tracking for total contributions across time and recipient. The data in this section highlights how many unique donors gave super PACs \$1,000+ and \$1 million+, and the percentage of overall donations that these contributions comprise.

In 2012, there were 20,282 unique donors, with 7,633 donors giving \$1,000+, and 93 donors giving \$1M+. In 2024, there were 302,747 donors (1,392.7% increase), with 76,260 donors giving \$1,000+ (899% increase), and 337 donors giving \$1M+ (262.4% increase).

The amounts given by \$1M+ donors increased from \$335M in 2012 to \$2.5B in 2024 (654.5% increase). Granular data is shared across the tables and figures.

Table 4: Unique Individual Donors Giving \geq \$1k to Super PACs per Cycle

Cycle	Unique Donors	Unique \$1k+ Donors	Total from \$1k+ Donors
2010	6,576	2,018	\$36,093,280
2012	20,282	7,633	\$519,824,185
2014	23,977	7,816	\$381,424,816
2016	48,569	15,817	\$1,097,020,130
2018	60,917	16,687	\$913,655,446
2020	446,963	101,381	\$2,137,941,023
2022	167,254	49,247	\$1,788,701,614
2024	302,747	76,260	\$3,270,724,333
Total	–	–	\$10,145,384,827

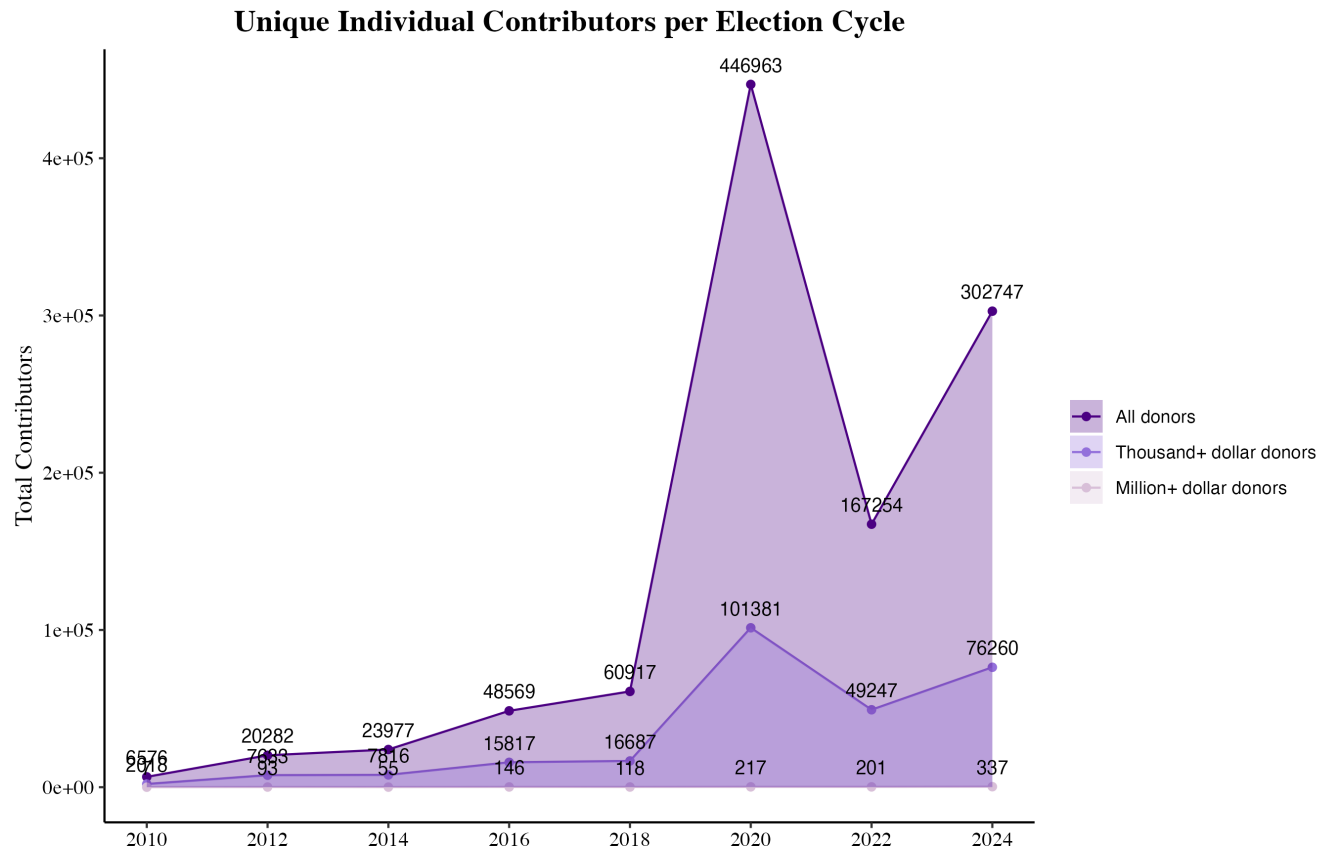
** Figures through the post-general 2024 FEC reports. Includes Carey Committees. Amounts are aggregate amounts given by that contributor to super PACs in a cycle. ActBlue and WinRed were excluded from this analysis. These values reflect all individual donors who gave \$200+ in aggregate. Organizations are not included.

Table 5: Unique Individual Donors Giving \geq \$1M to Super PACs per Cycle

Cycle	Unique \$1M+ Donors	% of Donor Pop	Total from \$1M+ Donors	% of \$ from \$1M+ Donors
2010	7	0.11%	\$17,010,000	45%
2012	93	0.46%	\$334,980,465	63.9%
2014	55	0.23%	\$242,759,575	62.6%
2016	146	0.30%	\$823,382,589	74.2%
2018	118	0.19%	\$697,756,074	74.9%
2020	217	0.05%	\$1,530,606,012	67%
2022	201	0.12%	\$1,337,896,277	72.7%
2024	337	0.11%	\$2,527,382,181	75.1%
Total	–	–	\$7,511,773,173	–

** Figures through the post-general 2024 FEC reports. Includes Carey Committees. Amounts are aggregate amounts given by that contributor to super PACs in a cycle. ActBlue and WinRed were excluded from this analysis. This table reflects the percentage of itemized individual contributions that came from the \$1M+ donors, not of all super PAC receipts – which would include non-individual donors and unitemized totals.

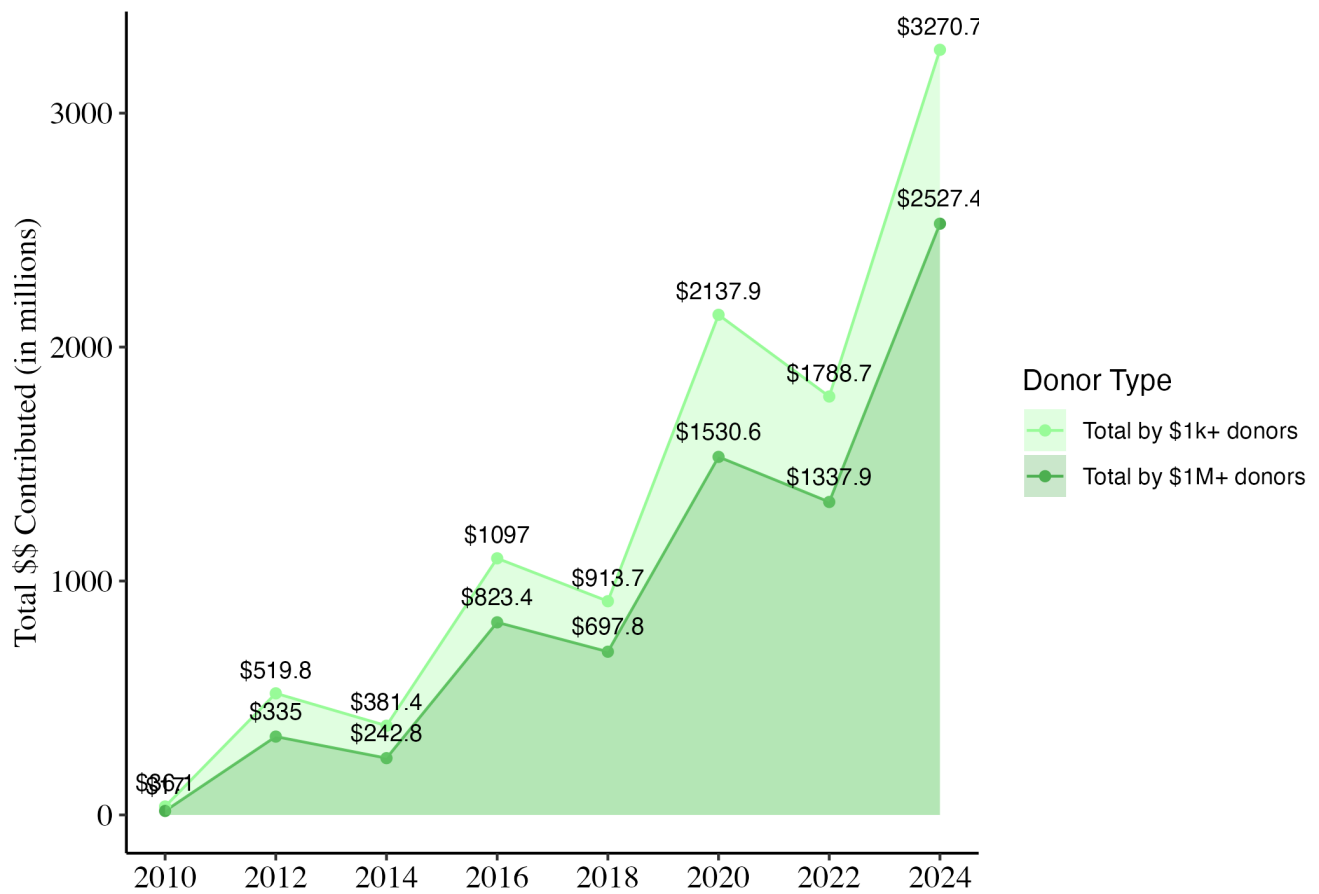
Figure 4



(See next page for additional figures)

Figure 5

Total Contributions to Super PACs by \$1k+ and \$1M+ Individual Donors



3.1 Summary:

- Since 2016, on average, 72.59% of itemized individual contributions to super PACs came from individuals who contributed \$1 million+ to super PACs per cycle on aggregate.
- In the 2024 election cycle, 75.1% of all contributions made by individuals to super PACs came from individuals that donated over \$1 million in aggregate that cycle.

4 Super PAC Donor Ideological Breakdown

OpenSecrets classifies super PACs based on ideology. The data below illustrate the number of \$200+ individual donors to super PACs, and the total amount contributed, by ideology over time. OpenSecrets also tracks the number of \$1,000+ donors to super PACs by ideology.

Table 6: Unique Itemized Donors to Super PACs by Ideology

Cycle	# Lib Donors	# Consv Donors	# Other Donors
2010	1,847	4,722	7
2012	4,986	14,737	420
2014	11,699	12,147	132
2016	19,049	28,587	1,058
2018	43,157	14,843	2,909
2020	407,034	36,478	3,423
2022	132,353	29,426	5,892
2024	253,020	42,993	6,557

Table 7: Contributions from \$1K+ Donors to Super PACs by Ideology

Cycle	Total Lib	# Lib Donors	Total Consv	# Consv Donors	Other Total	# Other
2010	\$7,952,225	544	\$28,100,505	1,467	\$40,300	7
2012	\$155,343,339	2,156	\$359,616,501	5,268	\$3,975,632	145
2014	\$218,821,493	3,701	\$161,377,405	4,066	\$1,196,882	57
2016	\$478,384,872	5,219	\$615,472,464	10,349	\$3,219,574	337
2018	\$467,604,604	10,788	\$413,729,342	4,787	\$31,541,276	1,095
2020	\$1,110,043,466	89,718	\$1,002,260,250	10,247	\$24,231,782	1,206
2022	\$794,273,712	37,547	\$916,394,396	9,658	\$75,996,454	2,089
2024	\$975,915,543	60,083	\$2,012,877,308	12,887	\$278,861,532	3,217
Total	\$4,208,339,254	—	\$5,509,828,171	—	\$419,063,432	—

** Figures through the post-general 2024 FEC reports. Includes Carey Committees. Amounts are aggregate amounts given by that contributor to super PACs in a cycle. ActBlue and WinRed were excluded from this analysis.

4.1 Summary:

- The number of unique individual donors that gave a minimum of \$1k to conservative-leaning super PACs per election cycle outnumbered those who gave to liberal-leaning super PACs from 2010-2016. In 2018, the tables flipped, and individual \$1k+ donors to liberal super PACs began outnumbering donors to conservative super PACs.
- Since 2012, liberal and conservative super PACs have witnessed an increase in the number of \$1k+ donors by 2,686.8% and 144.6% respectively.